

DEMOCRATS FIGHT TO PROTECT CONSUMERS

The Republican Party has made it clear where they stand: obstructing measures that help the middle class. If they had their way, Republicans would take us back to the “exact same agenda,” as NRCC Chair Rep. Pete Sessions said, that put Big Banks, big oil companies and health insurance companies before the middle class [7/18/10]. Democrats, on the other hand, continue to move America forward, in part through measures that empower and protect consumers.

Democrats are fighting to empower and protect consumers:

- Protecting Americans from unfair credit card practices:
 - New requirements provide consumers with clear disclosures on credit cards.
 - Unfair rate increases and abusive fees and penalties are banned.
 - Gimmicks such as retroactive interest rate hikes on existing balances and double-cycle billing (charging interest twice for balances paid on time) are prohibited.
 - Banks are required to provide 45-days’ advance notice of interest rate, fees, and finance charges hikes, and payments must be applied fairly to the highest interest rate balance first.
- Reining in the excesses of Wall Street and putting middle class Americans – not big banks – back in control:
 - Ensuring taxpayers are never on the hook for bailing out Wall Street banks.
 - Establishing a Bureau of Consumer Financial Protection to make sure Americans have clear information when they compare mortgages, credit cards or student loans.
 - Consumers have free access to their credit score if it negatively affects an application for a financial service.
 - A national consumer complaint hotline provides consumers, for the first time, a single toll-free number to report problems with financial products and services.

Democrats fought for a Patient’s Bill of Rights to put middle class families and small businesses in charge of their health care – not insurance companies:

- Insurance companies are no longer able to deny coverage to children due to preexisting conditions.
- Patients don’t have to fear losing their insurance when they become sick.
- Patients don’t have to worry that their coverage will end if health care costs over one year – or a lifetime – reach a certain level.
- Insurance company barriers are eliminated between Americans and the doctors of their choice.
- Patients have the right to choose their primary care doctor.
- Patients will be able to use emergency care at a hospital outside their insurance plan’s network, at in-network rates – ending the ability of insurance companies to require prior approval before seeking emergency care at a non-network hospital.

Democrats are fighting to make sure families understand all their options for making higher education more affordable:

- The maximum Pell Grant award for 2010 was raised to cover an increasing amount of college expenses.
- Interest rates on need-based loans student have been reduced.
- Parents and students have a resource in the newly-established Bureau of Consumer Financial Protection, which will regulate all non-federal student loans—including those made directly to

students by colleges and universities. Within the Bureau, borrowers will have a central place to help with problems and concerns about private student loans.

- Investments are being made in community colleges and minority serving institutions to support high quality, low-cost education.
- The Free Application for Federal Student Aid (FAFSA) has been streamlined, making it easier for students to apply for federal aid.
- Colleges must now provide advance information on textbook pricing, which allows students to better plan for college expenses.
- Continued Congressional oversight of federal student aid programs to provide greater transparency about the cost and the ability of borrowers to repay student loans after attending for-profit institutions. This will help ensure both affordability for students and accountability of taxpayer dollars.